

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

AURELIUS CAPITAL PARTNERS, LP  
and AURELIUS CAPITAL MASTERS, LTD.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.

07 Civ. 2715

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
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~~Proposed~~ ORDER

On September 20, 2007, plaintiffs Aurelius Capital Partners, LP ("ACP") and Aurelius Capital Master, Ltd. ("ACM") moved for summary judgment based on their contentions, among other things, that ACP is the beneficial owner of \$57,105,000 in original principal amount of debt securities, together with all accrued and unpaid interest thereon, including capitalized interest, issued by defendant the Republic of Argentina (the "Republic"); that ACM is the beneficial owner of \$41,526,000 in original principal amount of debt securities, together with all accrued and unpaid interest thereon, including capitalized interest, issued by the Republic; and that the Republic has defaulted on its payment obligations under the debt securities. On October 19, 2007, counsel for the Republic wrote a letter to counsel for ACP and ACM in which counsel for the Republic stated, among other things, that "[i]n light of [the evidence described in the letter], which support plaintiffs' claims, the Republic will not oppose plaintiffs' motion for summary judgment."

ACP and ACM's motion for summary judgment is therefore granted.

ACP is awarded damages in the amount of \$57,105,000, plus all accrued and unpaid interest thereon, including capitalized interest, and prejudgment interest as allowed by

law, and ACM is awarded damages in the amount of \$41,526,000, plus all accrued and unpaid interest thereon, including capitalized interest, and prejudgment interest as allowed by law. The following tables set forth identifying information concerning the interests in the debt securities that are beneficially owned by ACP and ACM, and that are the subject of this action:

Table 1

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$14,592,000
CUSIP No.	CUSIP No. 040114AN0
Date of Issuance:	October 9, 1996 and November 10, 1998
Date of Maturity:	October 9, 2006
Interest Rate Payable:	11%
Dates of Purchase:	December 27, 2006, January 4, 2007, January 26, 2007, January 30, 2007, March 2, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 2

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$12,392,000
CUSIP No.	CUSIP No. 040114AZ3
Date of Issuance:	December 4, 1998
Date of Maturity:	December 4, 2005
Interest Rate Payable:	11%
Dates of Purchase:	December 18, 2006, December 19, 2006, December 20, 2006, January 3, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 3

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$3,833,000
CUSIP No.	CUSIP No. 040114BE9
Date of Issuance:	April 7, 1999
Date of Maturity:	April 7, 2009
Interest Rate Payable:	11.75%
Date of Purchase:	January 3, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 4

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$13,667,000
CUSIP No.	CUSIP No. 040114GF1
Date of Issuance:	June 19, 2001
Date of Maturity:	December 19, 2008
Interest Rate Payable:	Currently 15.5%
Dates of Purchase:	January 3, 2007, January 4, 2007, January 26, 2007, February 5, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 5

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$4,382,000
CUSIP No.	CUSIP No. 040114GG9
Date of Issuance:	June 19, 2001
Date of Maturity:	June 19, 2018
Interest Rate Payable:	12.25%
Dates of Purchase:	January 3, 2007, January 29, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 6

Plaintiff and Beneficial Owner:	Aurelius Capital Partners, LP
Face Value:	U.S. \$8,239,000
CUSIP No.	CUSIP No. 040114GH7
Date of Issuance:	June 19, 2001
Date of Maturity:	June 19, 2031
Interest Rate Payable:	12%
Dates of Purchase:	January 3, 2007, February 8, 2007, March 2, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACP's name, dated August 31, 2007.

Table 7

Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$7,084,000
CUSIP No.	CUSIP No. 040114AN0
Date of Issuance:	October 9, 1996 and November 10, 1998
Date of Maturity:	October 9, 2006
Interest Rate Payable:	11%
Dates of Purchase:	December 27, 2006, January 4, 2007, March 2, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

Table 8

Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$8,943,000
CUSIP No.	CUSIP No. 040114AZ3
Date of Issuance:	December 4, 1998
Date of Maturity:	December 4, 2005
Interest Rate Payable:	11%
Dates of Purchase:	December 18, 2006, December 20, 2006, January 3, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

Table 9

Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$5,317,000
CUSIP No.	CUSIP No. 040114BE9
Date of Issuance:	April 7, 1999
Date of Maturity:	April 7, 2009
Interest Rate Payable:	11.75%
Dates of Purchase:	December 20, 2006, January 3, 2007, January 26, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

Table 10

Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$8,803,000
CUSIP No.	CUSIP No. 040114GF1
Date of Issuance:	June 19, 2001
Date of Maturity:	December 19, 2008
Interest Rate Payable:	Currently 15.5%
Dates of Purchase:	January 3, 2007, January 4, 2007, January 31, 2007, February 5, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

Table 11

Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$6,118,000
CUSIP No.	CUSIP No. 040114GG9
Date of Issuance:	June 19, 2001
Date of Maturity:	June 19, 2018
Interest Rate Payable:	12.25%
Dates of Purchase:	January 3, 2007, January 26, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

Table 12

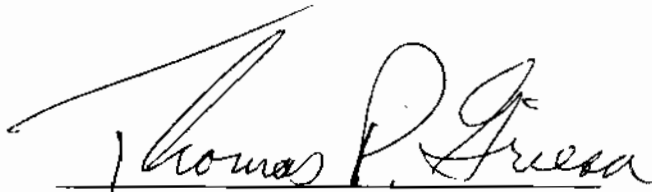
Plaintiff and Beneficial Owner:	Aurelius Capital Master, Ltd.
Face Value:	U.S. \$5,261,000
CUSIP No.	CUSIP No. 040114GH7
Date of Issuance:	June 19, 2001
Date of Maturity:	June 19, 2031
Interest Rate Payable:	12%
Dates of Purchase:	January 3, 2007, February 8, 2007, March 2, 2007
Date of Acceleration:	March 29, 2007
Contract Document:	Fiscal Agency Agreement dated as of October 19, 1994
Evidence of Ownership Proffered:	Goldman Sachs account statements in ACM's name, dated August 31, 2007.

The parties shall consult with one another concerning the form of the judgment and the amounts of interest that should be awarded in the judgment. If the parties are able to reach agreement on those subjects, they shall jointly submit an agreed proposed judgment to the Court to be entered on a date agreed to by the parties upon

consultation with Chambers. If the parties are unable to reach agreement, ACP and ACM shall submit a proposed judgment to the Court, and the Republic shall submit any objections to the proposed judgment within five business days thereafter. The Court will then resolve any remaining disagreements. Unless otherwise subsequently directed by the Court, any proposed judgment submitted to the Court should include the following language: "It is further ORDERED that, until further notice from the Court, Aurelius Capital Partners, LP and Aurelius Capital Master, Ltd. must refrain from selling or otherwise transferring their beneficial interest in the bonds involved in this action without advising the Court in advance and obtaining permission of the Court."

SO ORDERED.

Dated: New York, New York  
April 4, 2008



THOMAS P. GRIESA  
U.S.D.J.